THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir. The matter is being examined by the Government in consultation with Reserve Bank of India.

(b) Some complaints in this regard were received from the public also.

Government takeover of ITC

4409. SHRI RAHASBIHARI BARIK: Will the Minister of FINANCE be pleased to state:

(a) whether has Ministry propose to take over Indian Tobacco Company Limited; and

(b) if so, the steps taken in that direction?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) No, Sir.

(b) Does not arise.

Opening of new branches of Syndicate Bank in Orissa

4410. SHRI BHAGABAN MAJHI: Will the Minister of FINANCE be pleased to state:

(a) the number of branches of banks functioning in Orissa;

(b) whether Government have a proposal to open some of the branches of Syndicate Bank in that State during 1994-95; and

(c) if so, the places identified for the location of those bank branches.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) As at the end of December 1994, 1319 branches of public sector banks were functioning in Orissa.

(b) and (c) Reserve Bank of India have reported that they have not received any proposal for opening branch in Orissa from Syndicate Bank during 1994-95.

Impact of Collapse of Barings Banks on Indian Stock Exchanges

4411. SHRI G. Y. KRISHNAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government have assessed the impact of the collapse of Barings (Britain's oldest merchant Bank) on Indian bourses, Stock Exchanges and the Indian market's plans to usher in trading in derivatives like options;

(b) if so, the outcome thereof; and

(c) what lessons have been learnt by Government from the Barings fiasco paricularly in the the context of the Exchanges like the National Stock Exchange and the OTC Exchange of India planning to introduce options trading in the near future and to evolve a right monitoring system with a centralised clearing house?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) The incident related to Barings PLC and its subsidiaries has not had any tangible repurcussions on the Indian stock market.

(c) The recent collapse of Barings PLC has brought out the importance of laying down strict guidelines and their enforcement for trading in derivatives in order to ensure the safety of the market. The Securities and Exchange Board of India (SEBI) has indicated that it would take into account the experience relating to the collapse of Barings PLC before deciding on the checks and balances required for implementation of options and futures trading in securities in India.